REVIEW OF THE STOCK MARKET

Further Advance, with Hope of Higher Freight Rates Soon.

With renewed hope of relief for the railroads in the freight rate case, the stock market yesterday was strong throughout the day, with general gains of 1 to 2 points among the issues most conspicuous in the trading. The volume of business increased to over 450,-000 shares, and bonds were more active at rather firmer prices.

Closing argument' on the application of the Eastern railroads for rate advance was heard in Washington, and the Street was filled with rumors of favorable action by the Interstate Commerce Commission. These insisted that the decision would not only hold that the revenues of the roads were insufficient but would indicate that they were to be augmented by increased charges, though when date for this argument was set it was understood that only a question of the adequacy of railroad income would be considered. Admission by the special counsel to the commission that the revenues were inadequate was received with favor, but little attention was paid to his advice that income might be increased without recourse to the horizontal rise of rates, which he termed unsound and largely illegal. Reports of immediate relief were so insistent that Chairman Harlan finally was quoted as saying that it would be the last of the month at least before action could be expected.

With the London market closed for the May Day bank holiday there was little London buying in this market to strengthen prices at the opening, but the initial quotations were fractionally above Thursday's close. Early trading was rather quiet until the market was enlivened by Union Pacific's gain on word that the Appellate Division had decided in its favor the suit brought by the Equitable Life as holder of preferred stock to restrain the road from distributing the extra dividend of \$80,-000,000 to common stockholders. Union Pacific advanced steadily to 15616, closing 16 lower, with a net gain of 2% points. Baltimore & Ohio, on fear that the distribution of Union Pacific holdings might increase the floating supply unduly, broke 11/2 points and closed with a fractional loss on the

5

Missouri Pacific was again heavily traded in and closed 1% higher, at 19%. though no definite announcement as to its financial arrangements came to the market. The bonds shared in the advance, the convertible 5s closing at 70, 2% points higher, and the 4s at 59, a gain of 112. Rock Island bonds were firmer as formal announcement was made of the default on the collateral 4s.

New York Central made a gain of 14 points on the day, the coming consolidation with the Lake Shore apparently being considered of more importance than the March loss of over \$370,000 gross and \$340,000 net. The Pennsylvanta System's return for March gave a decrease of \$169,000 in gross converted into an increase of \$651,000 in net because of the floods of a year

Commercial agencies reported little buying for future wants, with failures again more than in the same week of last year. Bank clearings, however, continued to increase. In of New work financing. The known movements of currency indicated a cash gain of some \$18,000,000 in to-day's Clearing House statement. Money clearing House statement. day's Clearing House statement, Money continued easy, with rates for call loans from 1½ to 2 per cent and re- Rumely

MONEY AND EXCHANGE.

CALL MONEY opened at 1% per cent; highest, 1% per cent; lowest, 1½ per cent; closing, 1½ per cent; renewal, 1% per cent. TIME MONEY continued easier, Rates: 2% per cent for sixty days, 2%403 per cent for ninety days, 3 per cent for four months, 3%403% per cent for five and six

months.

MERCANTILE PAPER was in moderate demand. Rates: 3%404 per cent for elaxy to ninety days' indorated bills receivable and for choice four to six months' single names and 4½ per cent for other.

CLEARING HOUSE STATEMENT -Exchanges, \$23,698,736; balances, £3,466.-50. The Sub-Treasury was a debtor to the extent of £50,686.

SUB-TREASURY New York banks lost to the Sub-Treasury \$481,000, and gained since Friday \$8,562,000.

DOMESTIC EXCHANGE.-Boston, par;

par; Charleston, buying par, selling par; Charleston, buying par, selling late premium; Chicago, exchange l5c premium bid; 25c premium asked; Minneapolis, exchange 69c premium; St. Louis, exchange 25c premium bid; 20c asked

(Furnished by W. N. Coler & Co., 43 Cedar st.) *Ex dividend. (Accrued interest to be added.)

44.s. March, 1960. opt 30 1015
44.s. March, 1960. opt 30 100
44.s. September, 1960. 1014
44.s. September, 1960. 1014
44.s. March, 1953. 106
45.s. March, 1953. 106
45.s. March, 1953. 106
45.s. November, 1957. 106
45.s. November, 1957. 101
45.s. May, 1867. 101
45.s. May, 1867. 101
46.s. May, 1867. 101
47.s. May, 1867. 107
48. November, 1958. 974.
48. November, 1958. 974.
48. November, 1956. 107
48. November, 1956

FRIDAY, MAY 1, 1914 Total sales of stocks Friday, 471,200, against 286,900 Thursday, 523,800 a week ago and 248,300 a year ago. From January 1, 1914, to date, 29,621,700, against 30,229,300 in 1913.

NEW YORK STOCK EXCHANGE

Quotation Range. Open. High. Low. Final. chge. Bid. Alaska Gold Mines... Allis-Chalmers 2714 1114 4214 5215 54 5215 54 Allie-Chalmers pr. Amalgamated Copper 28,200 Am. Agr. Chemical... 200 200 52% 52% 300 21% 21% Am. Beet Sugar..... 26% 90 49% 25% 89% 89% +1½ 49% +1 Am, Can pr Am. Car & Foundry. Am. Coal Products... Am. Cot'n Oil, ex div Am. Express Am. Hide & Lea. pr... +134 Am. Ice Securities Am. Linseed Am. Locomotive Am. Locomotive pr... 100 9846 Am. Smelting 106 Am. Snuff pr....... Am. Steel Foundry... 105 105 200 105 100 30 30 700 101% 102% Am. Sugar Am. Tel. & Tel..... Am. Tobacco +134 Atlantic Coast Line. Baltimore & Ohio... 121 Baltimore & Ohio pr. Batopilas Mining.... 100 80% Bethlehem Steel Bethlehem Steel pr... Brooklyn Rapid Tr.. Cal. Petroleum 100 85½ 3,900 91½ Cal. Petroleum pr .. 26,200 1913 1943 1915 1943 Case, J. L. pr..... Central Leather Chesapeake & Ohio.. Chleago Gt. Western. Chicago Gt. West. pr Chi., Mil. & St. P... Chicago & N'west... C. C., C. & St. L. pr. Chino Con. Copper... Colo, Fuel & Iron... +112 60 Colo. & Southern Consolidated Gas Corn Products 65% Corn Products pr Delaware & Hudson. Del., Lack. & West.. Denver & Rio Gr. pr. 200 149 400 400 400 Distilling Securities. 4334

147 145 79% 77% 92 92 27% 26% 80% 80% General Motors 1.400 General Motors pr ... Goodrich, B. F...... Goodrich, B. F., pr... Great Northern pr. Gt. North, Ore subs... Guggenheim Expl.... Inspiration Copper ... 1,900 1438 Inter. Met. pr...... Inter. Harv. of N. J. Inter. Pump pr..... Kansas City & South 6214 10414 Kansas C. & So. pr. Laclede Gas. Lake Erie & West. Lehigh Valley..... 139% 139% Loose-Wiles Biscult. Lorillard, P..... Louisville & Nash... Mex. Petroleum 2.400 69 Mex. Petroleum pr Miami Copper, ex div M., St. P. & S. S. M., Mo., Kan. & Texas... Mo., Kan. & Texas pr Missouri Pacific.... Montana Power. Montana Power pr. National Biscutt 1016 1016

National En. & Stp. 100 106 400 1436 700 6534 National Lead pr... Nevada Con. Copper. New York Air Brake N. Y., N. H. & H. . . N. Y., Ont. & West. Norfolk & Western. North American. 3,600 11014 112 Northern Pacific.... Pacific Tel. & Tel.... tific Mail Penn. R. R., ex div. 2.600 110 Pittsburg Coal ... Pittsburg Coal pr. Pressed Steel Car. 1.400 4115 200 2735 Rallway Steel Spring 2,800 Ray Con. Copper... Rock Island pr mewals until Monday at 1% per cent. St. L. & S. F. 2d pr. St. L. & S. F. 2d pr. Senboard Air Line pr 20 +1 54% -1% Sloss-Sheff, Steel & I
 Southern Pacific
 Southern Pacific ctfs. 15,800 91

Southern Railway ... Southern Railway pr Standard Milling pr.. 100 6214 6214 6214 6214 114 1,500 34 35 34 34 4 14 1,200 3414 3414 3414 3414 14 2,400 1514 17 1514 165 + 18 700 14114 143 1414 143 + 2 +2 1/8 + 1/6 -21/2 Texas & Pacific
Texas Company...
Third Ave. R. R.
Tol., St. L. & W. pr.
Underw. Twriter pr.
Union Bag & Paper.
Union Hag & Pap. pr.
Victor. Pacific 156% 153% 156% +2% Union Pacific.
Union Pacific.
United Cigar Mfg. p.
United Ry. Inv. ...
United Ry. Inv. pr.
U. S. Realty & Imp. +176 101 103 15 17 43 43% 59 61 56% 5714 1011/2 102 59% 597% 1001/4 1091/2 \$ 50% 579 109% 109 \$ 55% 53% 1 98% 98%

20 premium bid; 30c asked.

BANK CLEARINGS.— Boston exchanges \$27,200,805, balances \$1,611,802; Baltimore exchanges, \$6,226,311, balances \$982,542; Chicago exchanges \$27,320, balances \$27,737,542; Chicago exchanges \$27,737,542; balances \$2,782,521; St. Louis exchanges \$27,737,542; Chicago exchanges \$27,737,742; Chicago exchanges \$27,737,74

| Description | Public Utility Securities | Public Utility

GOVERNMENT BONDS.

DIVIDENDS DECLARED.

SHORT TERM NOTES. (Maturing 1914-'19.)

(Furnished by Swartwout & Appenzellar, 44

LONDON DISCOUNTS OFF Rentes Decline and Iron Shares in Berlin Go Lower.

London, May 1.—The Stock Exchange was closed to-day on account of the May Day holiday. Discounts were easier. Rates on short bills were 2% to 23-16 per cent; for three months, 214 to 29-16.

Gold premium at Madrid was 6.10. against 6.29 yesterday; at London, 18, unchanged. Paris, May 1.-Prices were easy on the

Bourse to-day. The private rate of discount was 2% per cent. Three per cent rentes closed 271/2 cen-

times lower, at 86 francs 75 centimes. Exchange on London, 25 francs 15 centimes, unchanged.

Berlin, May 1.-Prices improved moderately on the Boerse to-day, except in iron shares, which closed lower owing to 2216 reductions in quotations of steel for export. The private rate of discount was

Exchange on London, 30 marks 4715 pfennigs, down 1/2 pfennig.

TEMPLE IRON CO. SOLD S. B. Thorne the Highest Bidder for the Properties.

The last step in the decree of the United States Supreme Court ordering the dissolution of the Temple Iron Company was carried out yesterday. The six bids which had been submitted for the purchase of the properties were opened by the directors, and the bid of S. B. Thorne, prestdent of Thorne, Neale & Co., Inc., of 1 Broadway, being the highest, was accepted.

Neither the directors of the Temple Iron Company nor Mr. Thorne would discle the purchase price, but the latter said it was substantially a cash transaction.

Robert W. de Forest was elected a diand El T. Stotesbury was chosen president pro tem. Mr. de Forest and E. B. Thomas, president of the Lehigh Valley, 1301/2 1311/4 were appointed a committee to draft a Baer.

INACTIVE STOCKS.

The following table gives the closing bid and asked prices for stocks which are listed but which were not dealt in on the Stock Exchange Friday: Bid. Asked.

May Dep St. 57 1975
do pref... 96% 100%
Mer Marine. 78 3 Bid. Asked. 9616 10016 274 3 812 976

4416

(Furnished by Swartwout & Appenzellar, 44

Pine st.)

Name and maturity.

Red. Ask. yid.

H. & C. W. 25

Bait & Ohio 561, July, 1914.

1084, 1084, 1085, 1084, 1084, 1084, 1085, 1086, 1084, 1085, 1086, 1084, 108

AVERAGE OF THE TRIBUNE'S LIST . OF FIFTEEN BAILS.118,791 April 24, one week ago116.008 One month ago121.192 124.558 One year ago. High, year to date. 115.350 115,350 High for March Low for March..... 119,225 High for February 122.158 High for January119.743 120.867 High for December Low for December..... .117.993 AVERAGE OF THE TRIBUNE'S LIST OF TWELVE INDUSTRIALS, May 1. yesterday's close ... April 24, one week ago..... . 78,708 One year ago. .81.861 Low, year to date 78,750 High for April. Low for April. \$1.689 Low for March78.739

TRADE REPORTED QUIET

New Construction Halting-F ures Increase.

Low for February High for January

Low for December.

Commercial agencies reported whole sale trade quiet with little buying for rector to succeed the late George F. Baer, future wants. New construction is still below the seasonal volume and failure continue to increase over 1913. "Dun's Review to-day will say

"While some betterment is discernible resolution concerning the death of Mr. in certain branches of trade, in others a further moderate recession in activity is Fundamental conditions are manifest. sound and the agricultural outlook augurs well for the future, yet hesitancy is general in anticipating forward requirements Although expansion in building operations is to be expected at this period of the year, nearly all whosesale lines dependent upon new construction are quiet.

"Fallures this week numbered 308 in the United States, against 239 last year." "Bradstreet's" has the following:

Excellent reports as to crop prospects strikingly contrast with advices of irregularity in trade and industry. Where weather conditions have been favorable moderately good volume of retail business has been done, but in the Northwest it has been too wet for best developments, and in the Southwest, as well as in parts of the West and in the East generally, movements have been retarded by low Wholesale trade exhibits between-ser

sons quiet, and, except in special in-stances, buying continues of a hand-tocharacter, little disposition to cover far future wants being in evidence.

ON THE CONSOLIDATED

Heaviest Business Since January at Advancing Prices. The Consolidated Exchange yesterday

did the heaviest business since January 16, 71,350 shares changing hands. Trading opened at 9:30 o'clock, with the market strong and active. Prices advanced fur-130's ther in substantial fashion in the later dealings, and final quotations were virtually the best of the day. The lowest for Steel was 57% and for Union Pacific

Open. High. Low. Close

To the Holders of

National Railways of Mexico Guaranteed General Mortgage 4% 70-Year Sinking Fund Redeemable Gold Bonds;

National Railroad Company of Mexico First Consolidated Mortgage

Holders of a large amount of the above-mentioned securities have signified their and Holders of a large amount of the above the notice dated March 28th, 1914, to make pay-to the offer of the Company contained in the notice dated March 28th, 1914, to make pay-ment of the coupons on said securities, due April 1st, 1914, in the 6% Secured Gold Rock due January 1st, 1917, secured by £365,470 of the 6% Ten-Year Trans Gold Bonds of 1913 of the Mexican Government. To afford an opportunity to other banks of the above-mentioned securities to deposit their coupons and thus make effective a prewhich the Company firmly believes to be for the best interests of all concerned, the line is the deposit of coupons is hereby extended until and including MONDAY, JUNE 187, But

Pursuant to the Agreement with the Mexican Government under which the said Tre ury Bonds were advanced to the Company, if on or before June 1st, 1914, holders to a amount of 75% shall not have deposited their coupons, or otherwise satisfactorily signic their assent to the offer, the Company is bound to withdraw the offer, and if holders is n mount of 85% shall not have so assented, the Company is bound to withdraw the sea the Mexican Government so requests.

Although the assents given have been most encouraging, the required 55% of assents not yet been received, and the Company notifies the holders of the above-mention securities that, in order to assure the successful consummation of the plan, their course

SUCH DEPOSIT SHOULD BE MADE WITH THE GUARANTY TRUST COMPANY NEW YORK, EITHER AT ITS NEW YORK OFFICE, 140 BROADWAY, NEW YORK OF AT ITS LONDON OFFICE, 33 LOMBARD STREET, LONDON, E. C., OR AT TO DESIGNATED OFFICES IN OTHER COUNTRIES, ON OR BEFORE JUNE 187, 199

FERROCARRILES NACIONALES DE MEXICO. (NATIONAL RAILWAYS OF MEXICO) By E. N. BROWN, Pre

THE CORN EXCHANGE BANK

Main Office, William and Beaver Streets THIRTY-THREE BRANCHES

Statement of Condition At the Opening of Business May 1st, 1914

Amount Due Depositors \$94,192,435.89 To Meet These Deposits We Have:\$19,592,818.59

Cash in Vaults. Exchanges and Cash Items. 11,446,071.41 Demand Loans on Collateral 14,555,534.34 Due from Banks 3,785,439.10 6,983,571.52 Bonds Owned Time Loans..... 43,888,315.77 Bonds and Mortgages 1,227,200.00

Banking Houses and Lots . 2,957,767.34 \$104,436,718.07 Leaving Capital and Surplus of \$10,244,282.18

WALTER E. FREW, Presiden WILLIAM A. NASH, Chairman of the Board

TO THE HOLDERS OF COLLATERAL TRUST FOUR PER CENT. GOLD BONDS OF 2002

Chicago, Rock Island & Pacific R. R. Co.

the protection of their interests. Bondholders who have bonds at once with the Depositary, CENTRAL TRUST COMPANY OF NEW YORK New York City, under the agreement dated February 26, 1914. Copies of said agree may be obtained from the Depositary or from the Secretary of the coupon form must be accompanied by the coupon maturing May 1, 1914. Bends tered form and registered coupon bonds must be accompanied by transfers executed by the egistered owner or his attorney duly authorized. Certificates of deposit will be issued the Depositary for all bonds deposited, and in due course application will be made is listing such certificates of deposit on the New York Stock Exchange.

The protective agreement permits the deposit thereunder of such of the stock of THE CHICAGO, ROCK ISLAND & PACIFIC RAILWAY COMPANY as is not pledged under the trust agreement securing the Collateral Trust Honds, and holders of said stock at requested to deposit the same or to communicate with the Committee. Any bondholder desiring further information may apply to the members of the Com-

nittee or to its secretary. DATED, NEW YORK, May 2, 1914. JOLINE, LARKIN & RATHBONE,

CRAVATH & HENDERSON, Counsel

C. E. SIGLER, Secretary, 54 Wall Street, New York City

JAMES BROWN. BERNARD M. BARUCH, HENRY EVANS, PREDERICK STRAUSS. J. N. WALLACE, Chairman

BOND SALES ON THE STOCK EXCHANGE

FRIDAY, MAY 1, 1914.

Trading in bonds on the New York Stock Exchange Thursday amounted to

bonds on the has \$1,442,000 on Thu For the year to date (19) in 1913.

LENT AND MUNICIPAL.

Secupion 1990, 952, 963, 963, 406 of the security of the security

